

Message Text

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ACTION SS-25

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FM AMEMBASSY GEORGETOWN

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EXDIS

E.O. 11652: N/A

TAGS: EINV, EAID GY

SUBJECT: GOG ALLEGATIONS OF IBRD PRESSURE DUE TO REYNOLDS
NATIONALIZATION

REF: GEORGETOWN 1745

1. IN FRONT-PAGE ARTICLE IN GOG CHRONICLE (10/13) HEADLINED QUOTE
GUYANA WILL NOT BOW TO PRESSURE UNQUOTE, IBRD IS CHARGED WITH
RAISING OBSTACLES TO GUYANA ELECTRICITY EXPANSION PROJECT LOAN
WHICH IS BEING JOINTLY FUNDED BY IBRD, CANADA AND UK. AS REPORTED
EARLIER :REFTEL) BURNHAM CONVINCED IBRD DELAY IN APPROVING FUNDS
FOR COST OVERRUNS IN PROJECT, DIRECTLY LINKED TO REYNOLDS ISSUE.

2. ACCORDING TO ARTICLE, GOG DELEGATES TO RECENT IBRD/IMF
MEETING (MINFIN HOPE AND SECTREASURY WILKINSON) RAISED SUBJECT
WITH BANK OFFICIALS. PRESS STATES QUOTE...THE QUESTION OF REYNOLDS
DID NOT ARISE DURING THE DISCUSSIONS. UNQUOTE.

NEVERTHELESS ARTICLE CONCLUDES WITH IMPLICATION THAT BANK OFFICIALS
CONVEYED IMPRESSION REYNOLDS INVOLVE ENT. UNATTRIBUTED VERBATIM
READS QUOTE WE HAVE NO INTENTION TO ACCEDE TO ANY PRESSURE THE WORLD
BANK MAY CARE TO BRING TO BEAR WITHIN THE CONTEXT OF ANY CONFRONTA-
TION WHICHIS BEING PREDICTED AS AN OFF-SHOOT OF THE REYNOLDS ISSUE.
UNQUOTE.

3. COMMENT: FROM OUR TALKS WITH BRITISH AND CANADIAN COLLEAGUES
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WE HAVE NO RPT NO REASON TO BELIEVE IBRD DELAY IN APPROVING ADDIT-

IONAL FUNDING BASED ON OTHER THAN ECONOMIC CRITERIA. WE UNDERSTAND
THAT CANADIAN FIRM MANAGING ELECTRICITY EXPANSION PROJECT INITIALLY
UNDER-ESTIMATED COST, AND THAT GOG RELUCTANCE TO INCREASE RATE OF
CONSUMER CHARGES LED TO IBRD PRESENT POSITION. WOULD
APPRECIATE DEPT. BACKGROUND ON THIS ISSUE, AND ANY RELATED INFOR-
MATION ON GOG REPRESENTATIONS AT RECENT IBRD/IMF MEETING.
KREBS

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